

**Coparex International S.A.  
Over 15000 BOEPD (2002 Estimate) & 55 MMBOE**

**Summary Overview**

Lundin Petroleum AB ("Lundin Petroleum") has agreed to acquire all the shares of Coparex International S.A ("Coparex") owned by BNP Paribas ("Paribas") which amounts to approximately 95.3% of the issued share capital in Coparex. The remaining shares are traded on the Paris Over The Counter ("OTC") market. Lundin Petroleum intends to make an offer to the remaining minority shareholders of Coparex.

Coparex has producing assets in 5 countries: France, The Netherlands, Tunisia, Venezuela and Indonesia. The intent of the document is to provide some background to the assets being acquired. Where reserves information is quoted in this document these are Net Coparex Economical reserves based on Lundin Petroleum in-house estimates. In addition to existing production, the acquisition provides for significant upside potential through a diversified exploration portfolio. Coparex, also, has an effective 40% ownership in the Ikdam Floating Production Storage Offloading (FPSO) vessel currently deployed on the Isis field in Tunisia. The Company head office is in Paris and it has field offices in Villeperdue, Tunis, Jakarta and The Hague. The Company has approximately 100 full time staff members.

**Overview**

The asset base being acquired consists of a well balanced portfolio of oil and gas producing fields coupled with undeveloped discoveries and high potential exploration targets. Proved plus probable remaining reserves as at 1st January 2002 consists of 44mmbbls of oil and 65bcf of gas providing a total of 55 mmoe net reserves. The geographical reserves split together with the reserves categorization can be seen in the table below.

Remaining Reserves (Proven + Probable)

	Oil MMBLS	Gas BCF	Oil Eq. MMBOE	% of Total Reserves
France	20.5		20.5	37
Netherlands	0.03	58.5	9.8	18
Indonesia	8.8	3.5	9.4	17
Tunisia	7.9		7.9	14
Venezuela	6.9	3.0	7.4	14
<b>Total</b>	<b>44</b>	<b>65</b>	<b>55*</b>	<b>100 %</b>

\* 80% Oil & 20% Gas

The reserves basis has been calculated using third party reports with certain downward adjustments taking into account Lundin's analysis of the assets.

In accordance with Lundin's technical work carried out, production is estimated to average over 15,000 boepd for 2002 with economic production continuing until 2030. Current production per country is broken down as follows:

France	+ 4900 Bopd
Holland	+ 3400 Boepd (over 20 MMSCFPD)
Tunisia	+ 3000 Boepd
Venezuela	+ 2000 Boepd
Indonesia	+ 2600 Boepd
<b>Total</b>	<b>+15900 Boepd</b>

Lundin Petroleum intends to implement a hedging strategy in respect of the existing production. The hedging arrangement will enhance the cashflow position of the company and the overall value of the assets which will reduce the risks associated with the bank borrowing.

The exploration assets represent a considerable upside with existing undeveloped discoveries and well defined drillable prospects in proven petroleum system and in the vicinity of existing discoveries/facilities.

**France**

Over one third of the reserves are associated with France. The assets are within two prolific onshore oil regions in France; The Paris and Aquitaine Basins. The Paris Basin consists of 10 producing fields the largest of which is the Villeperdue field. The Aquitaine Basin consists of 4 producing fields, the largest of which is known as Courbey. In addition Coparex has ownership of pipeline infrastructure providing tariff income.

The upside potential of these assets exist and can be subdivided into two categories: a) Successful well work-overs and recompletions on existing wells which will arrest the natural production decline. This has already been successfully tested with encouraging results for future workovers. b) Existing (partially developed) discoveries in the Aquitaine Basin which will ultimately increase reserves/production levels.

**The Netherlands**

The Netherlands consists of both onshore and offshore producing assets together with ownership in infrastructure providing additional revenue through tariff income. A number of the fields also receive up and over tariff income from other fields. Coparex's interest in the Netherlands is extensive with ownership in 60 fields through 12 concessions; 5 onshore and 7 offshore.

Coparex currently has an office in The Hague in the Netherlands, which serves to manage the interests, all of which are in the Netherlands non operated.

**Indonesia**

Indonesian assets consist of producing fields within two PSC's: the Salawati Basin and Salawati Island. Coparex also has an interest in the four other prospective exploration licences which are on trend with existing discoveries or which contain undeveloped oil and gas fields. Several undrilled structures are present and are currently being further defined with infill seismic in preparation for possible drilling.

**Tunisia**

There are currently 2 producing fields in Tunisia; the onshore Sidi El Itayem field and the offshore Isis field. There are also two undeveloped oil fields known as Oudna and Birsra.

The Isis field came on stream late November 2001. Three Horizontal producers have been successfully drilled with a subsea completion and tie back to a newly converted Floating Production Storage offloading (FPSO) vessel. Coparex owns 40% of a single purpose Company (Ikdam) which owns the FPSO. We believe the FPSO has excellent unrealized value potential.

Exploration on the Tunisian assets and in particular the Cap Bon Marin exploration permit have excellent potential for further discoveries. Within the Cap Bon Marin permit two existing discoveries (Oudna & Birsra) exist and are currently going through an engineering phase with the objective to submit a development plan. Large prospects are well defined in the permit and are on trend with nearby existing discoveries. One of them (Thelepte) will be drilled as early as the 3rd quarter of 2002 and could add significant additional reserves. The fiscal terms in Tunisia are very good and provide excellent opportunities for further investment in the event of new discoveries.

**Venezuela**

Coparex has a 12.5% interest in the Colon Block from which oil is being produced from eight fields. Lundin's technical review has identified a potential for significant reserves upside, mainly from the La Palma field. Although the pipeline capacity is currently constrained at 20,000 bopd, the existing reserves have production capacity in excess of that.

The latest exploration campaign has been very successful with the discovery of "La Palma" field which is currently being developed. Development drilling in La Palma has produced excellent results with one well testing over 9'000 bopd and has now been put on production. Other undrilled prospects, on trend with discoveries like "La Palma", are well defined and ready to be drilled.

**In Summary**

The acquisition of Coparex provides Lundin Petroleum with strong cash flow from existing production coupled with significant upside potential through the development of undeveloped oil and gas discoveries within existing areas of operation. Furthermore, Lundin's technical review has demonstrated that there are a significant number of drillable prospects near or below existing discoveries distributed among the various licences held by Coparex.

The acquisition has been negotiated at attractive cash flow multiples notwithstanding the upside potential in the portfolio.

The assets acquired by Lundin Petroleum through Coparex complement extremely well the existing holdings of Lundin Petroleum in Sudan and Iran, which both have enormous upside potential.

**COPAREX CONCESSION TABLE**

Country	Concession Name	Area km2	Type of License	Coparex Interest	Operator	Partners
<b>ALBANIA</b>	D	771	Exploration	100.0%	Coparex	-
	E	620	Exploration	100.0%	Coparex	-
<b>FRANCE</b> Aquitaine Basin	Courbey	22.12	Production Application	50.0%	Esso Rep	Esso Rep 50%
	Lege P448	457	Exploration	50.0%	Esso Rep	Esso Rep 50%
	Les Arbousier C54	7.85	Production	50.0%	Esso Rep	Esso Rep 50%
	Les Pins C56	3.56	Production	50.0%	Esso Rep	Esso Rep 50%
Paris Basin	Courdemange C32	19.9	Production	80.0%	Coparex	Car Production France 20%
	Courgivaux N540	198.8	Exploration	100.0%	Coparex	-
	Dommartin-Lettree C62	13.2	Production	43.01%	Coparex	EAEPF 56.99%
	Fontaine au Bron (Partie sud) C48	11.89	Production	100.0%	Coparex	-
	Grandville C34	18.6	Production	80.0%	Coparex	Car Production France 20%
	Grandville-Est E42	16.62	Production	80.00%	Coparex	Car Production France 20%
	Hautefeuille E49	13.2	Production	100.0%	Coparex	-
	La Motte Noire E53	15.84	Production	100.0%	Coparex	-
	Lithelles E43	10.56	Production	80.0%	Coparex	Car Production France 20%
	Soudron C27	51.6	Production	80.0%	Coparex	Car Production France 20%
	Val des Marais M552	841	Exploration	45.0%	Coparex	Jog Corporation 45%, Carr Production France 10%
	Vert-La-Gravelle E45	23	Production	80.0%	Coparex	Car Production France 20%
	Villeperdue C29	141.3	Production	100.0%	Coparex	Coparex Ile-de France 50%
Villiers Saint Georges N543	199	Exploration	100.0%	Coparex	-	
Jura/Bresse Basin	Hauteville M563	836	Exploration	100.0%	Coparex	-
<b>INDONESIA</b>	Banyumas	5366	Exploration	50.0%	Coparex	Gulf Resources (Banyumas Ltd.) 50%
	Blora	4859	Exploration	40.0%	Coparex	YPF Blora 16.7026%, Amerada Hess 30%, Paladin 13.2974%
	Lemadang	227	Exploration	15.0%	Amerada	Amerada Hess 70%, Novus 15%
	Salawati Basin PSC	964	Production	25.0%	PetroChina	Cieco 20%, Mitsui (Moeco)13.128%, Pertamina 10%, Ross Energy LLC 1.872%, Devon 30%
	Salawati Island JOB Kepala Burung	1071.7	Production	13.889%	PetroChina	American Energy 1.04%, Cieco Salawati 11.111%, Moeco 6.938%, Pertamina 50%, Reilly 0.3555%, Devon 16.6665%
	Sareba	4290	Exploration	100.0%	Coparex	-
	South Sokang	11250	Exploration	10.0%	YPF	Conoco 45%, YPF 45%

**COPAREX CONCESSION TABLE**

Country	Concession Name	Area km2	Type of License	Coparex Interest	Operator	Partners
<b>NETHERLANDS</b>	Gorredijk	628.5	Production	7.75%	TotalFinaElf	EBN 50%, TotalFinaElf E&P Netherland 42.25%
	Onshore					
	Harderwijk	1075	Exploration	7.75%	TotalFinaElf	Dyas 10.0%, DSM 7%, TotalFinaElf E&P Netherland 42.25%, Unocal 28%, Veba 5%
	Leeuwarden	613.6	Production	7.2325%	TotalFinaElf	TotalFinaElf E&P Netherland 92.7675%
	Lemmer-Marknesse	633	Exploration	10.0%	TotalFinaElf	Dyas 30%, TotalFinaElf E&P Netherland 60%
	Oosterend	91.6	Production	7.75%	TotalFinaElf	EBN 50%, TotalFinaElf E&P Netherland 42.25%
	Slootdorp	161.7	Production	7.2325%	TotalFinaElf	Coparex Netherland 7.2325%, TotalFinaElf E&P Netherland 92.7675%
	Zuidwal	225.2	Production	7.795958%	TotalFinaElf	EBN 50%, TotalFinaElf E&P Netherland 42.204042%
	Offshore					
	E10b (8th round)	155	Exploration	10.0%	Wintershall	EBN 50%, Wintershall 40%
	E16	29	Production application	1.44%	NAM	EBN 40%, TotalFinaElf E&P Netherland 16.92%, Nam 41.64%
	E17a / b (8th round)	114	Exploration	1.20%	NAM	EBN 50%, TotalFinaElf E&P Netherland 14.1%, Nam 34.7%
	F6a (2nd round)	8	Production	7.756746%	TotalFinaElf	TotalFinaElf E&P Netherland 92.243254%
	F12	401	Exploration	10.0%	TotalFinaElf	EBN 40%, TotalFinaElf E&P Netherland 50%
	F15a / d (5th round)	237.8	Production	2.531375%	TotalFinaElf	Dyas 7.5%, EBN 50%, TotalFinaElf E&P Netherland 32.468625% Orange-Nassau Energie 7.5%
	K3b	7	Production	3.841013%	TotalFinaElf	EBN 40%, TotalFinaElf E&P Netherland 56.158987%
	K3d	26	Production	3.841013%	TotalFinaElf	EBN 40%, TotalFinaElf E&P Netherland 56.158987%
	K4b (5th round)	101	Production	2.0313%	TotalFinaElf	Dyas 11.662%, EBN 50%, TotalFinaElf E&P Netherland 26.0567%, Goal Olie & Gasexploratie 10.25%
	K5a (5th round)	204	Production	2.0313%	TotalFinaElf	Dyas 11.662%, EBN 50%, TotalFinaElf E&P Netherland 26.0567%, Goal Olie & Gasexploratie 10.25%
	K6 (1st round)	408	Production	3.841013%	TotalFinaElf	EBN 50%, TotalFinaElf E&P Netherland 56.158987%
	L1e	12	Production	4.3395%	TotalFinaElf	EBN 40%, TotalFinaElf E&P Netherland 55.6605%
	L1f	17	Production	4.3395%	TotalFinaElf	EBN 40%, TotalFinaElf E&P Netherland 55.6605%
	L4a (2nd round)	313	Production	4.3395%	TotalFinaElf	EBN 40%, TotalFinaElf E&P Netherland 55.6605%
L7 (1st round)	410	Production	3.841013%	TotalFinaElf	EBN 50%, TotalFinaElf E&P Netherland 56.158987%	
Q16a (6th round)	85	Production	1.81351%	Nam	EBN 50%, Nam 41.7%, TotalFinaElf E&P Netherland 6.48649%	
Q16e/f (8th round)	13	Exploration	1.4465%	Nam	EBN 50%, Nam 42.369%, TotalFinaElf E&P Netherland 6.1845%	
<b>TUNISIA</b>	Birsa	220	Production	40.0%	Coparex	Atlantis Technology Services 40%, ETAP 20%
	Cap Bon Marin	3576	Exploration	62.5%	Coparex	Atlantis Technology Services 32.5%, Klazuba Oil and Gas 5%
	Isis	408	Production	40.0%	Coparex	Atlantis Technology Services 40%, ETAP 20%
	Oudna	420	Production	50.0%	Coparex	Atlantis Technology Services 50%
	Sidi Behara	64	Production	25.0%	CFTP	CFTP 75% (*Coparex owns 50% of CFTP holding)
	Sidi El Itayem	180	Production	50.0%	CFTP	CFTP 50% (*Coparex has 50% of CFTP holding)
<b>VENEZUELA</b>	Colon Unit	3247	Production	12.5%	Tecpetrol	Tecpetrol de Venezuela 43.75%, CMS Nomeco Oil & gas 43.75%